

Amendment No. 4 to HB0151

**Towns
Signature of Sponsor**

AMEND Senate Bill No. 157*

House Bill No. 151

by adding the following new section immediately preceding the last section and by renumbering the subsequent section accordingly:

SECTION _____. Tennessee Code Annotated, Title 49, Chapter 16, Part 2, is amended by adding the following language as a new appropriately designated section:

Section 49-16-2__.

(a)

(1) The establisher shall cause an annual audit to be made of the accounts and records of all schools under its jurisdiction that receive and disburse funds.

(2) The audit shall include, but not be limited to, the activity funds described in § 49-2-110.

(b)

(1) The comptroller of the treasury, through the department of audit, shall be responsible for ensuring that the audits are prepared in accordance with generally accepted governmental auditing standards and for determining if the audits meet minimum audit standards and regulations, which shall be prescribed by the comptroller of the treasury.

(2) No audit may be accepted as meeting the requirements of this section until the audit has been approved by the comptroller of the treasury.

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(c)

(1) The audits may be prepared by certified public accountants, public accountants or by the department of audit.

(2) In the event the establisher fails or refuses to have the audit prepared, then the comptroller of the treasury may appoint a certified public accountant or public accountant or direct the department of audit to prepare the audit. The cost of the audit to be paid by the establisher.

(d)

(1) The audits shall be completed as soon as practicable after June 30 of each year.

(2) One (1) copy of each audit shall be furnished to the education committees of the senate and house of representatives of the general assembly. Such report shall be open for public inspection on the website of the virtual school and the website of the state board of education

(e) All audits performed by the internal audit staffs of any such schools shall be conducted in accordance with the standards established by the comptroller of the treasury pursuant to § 4-3-304(9).